

**MAPFRE AM**

*Société d'investissement à capital variable organisée sous la forme d'une société anonyme*

**Siège social: 60, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand-Duché de Luxembourg**

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**CONSTITUTION DE SOCIETE DU 21 DECEMBRE 2016  
N° 3675/16**

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In the year two thousand and sixteen, on the twenty-first day of December.

Before Us, Maître Hellinckx, notary, residing in Luxembourg, Grand Duchy of Luxembourg.

**THERE APPEARED**

**MAPFRE Asset Management S.G.I.I.C. S.A.**, with registered office at 50 edificio 4, Carretera de Pozuelo, 28222 Majadahonda, Madrid, Spain, and registered with the Commercial Register of Madrid (*Registro Mercantil de Madrid*) under number A79227039 (the **Sole Shareholder**);

represented by Allen & Overy, *société en commandite simple*, registered on list V of the Luxembourg bar, with registered office at 33, J.F. Kennedy, L-1855 Luxembourg, itself being represented by Annick Braquet, with professional address at 101, rue Cents, L-1319 Luxembourg by virtue of a power of attorney, given under private seal.

The said power of attorney, after having been signed *ne varietur* by the appearing person and the undersigned notary, will remain attached to this notarial deed to be filed at the same time with the registration authorities.

Such appearing party, acting in its capacity as representative of the shareholder, has requested the officiating notary to enact the following articles of incorporation of a company, which it declares to establish as follows:

**1. ARTICLE 1. - NAME**

1.1 There is hereby formed among the subscribers, and all other persons who will become owners of the shares hereafter created, an investment company with variable capital (*société d'investissement à capital variable*) in the form of a public limited liability company (*société anonyme*) under the name "**MAPFRE AM**" (the **Company**).

1.2 Any reference to shareholders of the Company (the **Shareholders**) in the articles of incorporation of the Company (the **Articles**) will be a reference to 1 (one) Shareholder as long as the Company will have 1 (one) shareholder.

## **2. ARTICLE 2. - REGISTERED OFFICE**

2.1 The registered office of the Company is established in Luxembourg-City, Grand Duchy of Luxembourg. It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the board of directors of the Company (the **Board**).

2.2 The Board will further have the right to set up offices, subsidiaries, administrative centres and agencies wherever it will deem fit, either within or outside of the Grand Duchy of Luxembourg.

2.3 If extraordinary events of political, economic or social nature, likely to impair the normal activity at the registered office or the easy communication between that office and foreign countries, occur or are imminent, the registered office may be provisionally transferred abroad until such time as circumstances have completely returned to normal. Such a transfer will have no effect on the nationality of the Company, which will remain a Luxembourg company. The declaration of the provisional transfer abroad of the registered office will be made and brought to the attention of third parties by the officer of the Company best placed to do so in the circumstances.

## **3. ARTICLE 3. - DURATION**

The Company is established for an unlimited duration.

## **4. ARTICLE 4. - OBJECT OF THE COMPANY**

4.1 The exclusive purpose of the Company is to invest the assets of the Company in Transferable Securities (as defined in article 19.4(a) below) and other assets permitted by law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 19 hereof, and with the objective of paying out to Shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.

4.2 The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by Part I of the act dated 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the **2010 Act**).

## **5. ARTICLE 5. - SHARE CAPITAL, SHARE CLASSES**

5.1 The capital of the Company will at all times be equal to the total net assets of the Company and will be represented by fully paid-up shares of no par value.

5.2 The minimum capital, as provided by law, is fixed at EUR 1,250,000 (one million two hundred and fifty thousand euro) to be reached within a period of six months as from the authorisation of the Company by the Luxembourg supervisory authority, being provided that shares of a Target Sub-fund held by an Investing Sub-

fund (as defined in article 19.10 below) will not be taken into account for the purpose of the calculation of the EUR 1,250,000 minimum capital requirement. Upon the decision of the Board, the shares issued in accordance with these Articles may be of more than one share class. The proceeds from the issue of shares of a share class, less a sales commission (sales charge) (if any), are invested in Transferable Securities of all types and other legally permissible assets in accordance with the investment policy as set forth by the Board and taking into account investment restrictions imposed by law.

5.3 The initial capital is EUR 31,000 (thirty one thousand euro) divided into 310 (three hundred and ten) shares of no par value.

5.4 The Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Company (a **Sub-fund**) as defined in article 181 of the 2010 Act, and that is formed for one or more share classes of the type described in these Articles. Each Sub-fund will be invested in accordance with the investment objective and policy applicable to that Sub-fund, the investment objective, policy, as well as the risk profile and other specific features of each Sub-fund are set forth in the prospectus of the Company (the **Prospectus**). Each Sub-fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

5.5 Within a Sub-fund, the Board may, at any time, decide to issue one or more share classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features, including special rights as regards the appointment of directors in accordance with article 13 of these Articles. A separate NAV (as defined in article 11 below) per share, which may differ as a consequence of these variable factors, will be calculated for each share class.

5.6 The Company may create additional share classes whose features may differ from the existing share classes and additional Sub-funds whose investment objectives may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or share classes, the Prospectus will be updated, if necessary.

5.7 The Company is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholder relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund, and there will be no cross liability between Sub-funds, in derogation of article 2093 of the Luxembourg Civil Code.

5.8 The Board may create each Sub-fund for an unlimited or limited period of time; in the latter case, the Board may, at the expiration of the initial period of time, extend the duration of that Sub-fund one or more times. At the expiration of the duration of a Sub-fund, the Company will redeem all the shares in the share class(es) of that Sub-fund, in accordance with article 8 of these Articles, irrespective of the provisions of article 23 of these Articles. At each extension of the duration of a Sub-fund, the registered Shareholders will be duly notified in writing, by a notice sent to their address as recorded in the Company's register of Shareholders. The Prospectus indicates the

average duration of the portfolio of each Sub-fund and, if applicable, any extension of its duration.

5.9 For the purpose of determining the capital of the Company, the net assets attributable to each share class will, if not already denominated in euro, be converted into euro. The capital of the Company equals the total of the net assets of all the share classes.

## **6. ARTICLE 6. - SHARES**

6.1 The Company may, upon decision of the Board, issue shares in registered form or in dematerialised form on such terms and conditions as the Board will prescribe. Dematerialised shares are shares exclusively issued by book entry in an issue account (*compte d'émission*), held by an authorised central account holder or an authorised settlement system designated by the Company and disclosed in the Prospectus.

6.2 All registered shares issued by the Company are entered in the register of Shareholders, which is kept by the Company or by one or more persons designated by the Company. This register contains the names of the owners of registered shares, their fax number, their email address, their permanent residence or elected domicile as indicated to the Company, and the number of registered shares held by them.

6.3 The entry of the Shareholder's name in the register of shares evidences the Shareholder's right of ownership to such registered shares. No individual share certificate will be issued for registered shares. However, the Shareholder will receive a written confirmation of its shareholding.

6.4 Shareholders entitled to receive registered shares must provide the Company with an address, fax number and email address to which all notices and announcements may be sent. This address will also be entered into the register of Shareholders.

6.5 In the event that a Shareholder does not provide an address, the Company may have a notice to this effect entered into the register of Shareholders. The Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be determined by the Company from time to time, until another address is provided to the Company by that Shareholder. A Shareholder may, at any time, change the address entered in the register of Shareholders by means of a written notification to the registered office of the Company or to such other address as may be determined by the Company from time to time.

6.6 Holders of dematerialised shares must provide, or must ensure that registrar agents shall provide, the Company with information for identification purposes of the holders of such shares in accordance with applicable laws. If on a specific request of the Company, the holder of dematerialised shares does not furnish the requested information, or furnishes incomplete or erroneous information within a time period provided for by law or determined by the Board at its discretion, the Board may decide to suspend voting rights attached to all or part of the dematerialised shares held by the relevant person until satisfactory information is received.

6.7 The Company recognises only one owner per share. If one or more shares are jointly owned or if the ownership of a share or shares is disputed, all persons claiming a right to those shares will appoint one owner to represent those shares towards the Company. The failure to appoint such an attorney results in the suspension of the exercise of all rights attached to such shares.

6.8 The Company may decide to issue fractional shares. Such fractional shares do not carry voting rights, except where their number is so that they represent a whole share, but are entitled to participate in the net assets attributable to the relevant share class on a *pro rata* basis.

## **7. ARTICLE 7. - ISSUE OF SHARES**

7.1 The Board is authorised, without limitation, to issue an unlimited number of fully paid up shares at any time without reserving a preferential right to subscribe for the shares to be issued for the existing Shareholders.

7.2 The Board may impose restrictions on the frequency at which shares of a certain share class are issued; the Board may, in particular, decide that shares of a particular share class will only be issued during one or more subscription periods or at such other intervals as provided for in the Prospectus.

7.3 Shares in Sub-funds will be issued at the subscription price. The subscription price for shares of a particular share class of a Sub-fund corresponds to the NAV per share of the respective share class (see articles 11 and 12 below), adjusted, as the case may be, by the then applicable dilution levy as described in the Prospectus, plus any subscription fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant subscription price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

7.4 A process determined by the Board and described in the Prospectus will govern the chronology of the issue of shares in a Sub-fund.

7.5 The subscription price is payable within a period determined by the Board, which may not exceed 5 (five) business days from the relevant valuation day (the **Valuation Day**), determined as every such day on which the NAV per share for a given share class or Sub-fund is calculated (the **NAV Calculation Day**).

7.6 The Board may confer the authority upon any of its members, any managing director, officer or other duly authorised representative to accept subscription applications, to receive payments for newly issued shares and to deliver these shares.

7.7 Subject to the terms of the Prospectus, the Company can accept subscriptions through contributions in kind of assets to a Sub-fund in lieu of cash.

7.8 Applications for subscription are irrevocable, except - for the duration of such suspension - when the calculation of the NAV has been suspended in accordance with article 12 of these Articles.

7.9 The Board may reject subscription requests in whole or in part at its full discretion.

## **8. ARTICLE 8. - REDEMPTION OF SHARES**

8.1 Any Shareholder may request redemption of all or part of his/her/its shares from the Company, pursuant to the conditions and procedures set forth by the Board in the Prospectus and within the limits provided by law and these Articles.

8.2 Subject to the provisions of article 12 of these Articles and this article 8, the redemption price per share will be paid within a period determined by the Board which may not exceed 7 (seven) business days from the relevant NAV Calculation Day, as determined in accordance with the current policy of the Board.

8.3 The redemption price per share for shares of a particular share class of a Sub-fund corresponds to the NAV per share of the respective share class, adjusted, as the case may be, by the then applicable dilution levy as described in the Prospectus, less any redemption fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

8.4 If as a result of a redemption application, the number or the value of the shares held by any Shareholder in any share class falls below the minimum number or value that is then determined by the Board in the Prospectus, the Company may decide to treat such an application as an application for redemption of all of that Shareholder's shares in the given share class.

8.5 If, in addition, on a NAV Calculation Day or at some time during a NAV Calculation Day, redemption applications as defined in this article and conversion applications as defined in article 9 of these Articles exceed a certain level set by the Board in relation to the shares of a given share class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain time period and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the NAV Calculation Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

8.6 The Company may satisfy payment of the redemption price owed to any Shareholder, subject to such Shareholder's agreement, *in specie* by allocating assets to the Shareholder from the portfolio set up in connection with the share class(es) equal in value to the value of the shares to be redeemed (calculated in the manner described in article 11 below) as of the NAV Calculation Day or the time of valuation when the redemption price is calculated if the Company determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-fund. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders in the given share class or share classes, as the case may be. The

valuation used will be confirmed by a special report of the auditor of the Company. The costs of any such transfers are borne by the transferee.

8.7 All redeemed shares will be cancelled.

8.8 All applications for redemption of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 12 of these Articles, when the calculation of the NAV has been suspended or when redemption has been suspended as provided for in this article.

8.9 The Company may redeem shares of any Shareholder if:

(a) any of the representations given by the Shareholder to the Company were not true and accurate or have ceased to be true and accurate; or

(b) the Shareholder is not or ceases to be an Eligible Person (as defined in the Prospectus); or

(c) that the continuing ownership of shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders; or

(d) the continuing ownership of shares by such Shareholder may be prejudicial to the Company or any of its Shareholders; or

(e) further to the satisfaction of a redemption request submitted by a Shareholder, the number or aggregate amount of shares of the relevant share class held by this Shareholder is less than the minimum holding amount as is stipulated in the Prospectus.

## **9. ARTICLE 9. - CONVERSION OF SHARES**

9.1 A Shareholder may convert shares of a particular share class of a Sub-fund held in whole or in part into shares of the corresponding share class of another Sub-fund in accordance with the provisions of the Prospectus; conversions from shares of one share class of a Sub-fund to shares of another share class of either the same or a different Sub-fund are also permitted, except otherwise decided by the Board.

9.2 The Board may make the conversion of shares dependent upon additional conditions set out in the Prospectus.

9.3 A conversion application will be considered as an application to redeem the shares held by the Shareholder and as an application for the simultaneous acquisition (issue) of the shares to be acquired. The conversion ratio will be calculated on the basis of the NAV per share of the respective share class; a conversion fee may be incurred. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions will not be paid out to Shareholders.

9.4 As a rule, both the redemption and the acquisition parts of the conversion application should be calculated on the basis of the values prevailing on one and the

same NAV Calculation Day. If there are different order acceptance deadlines for the Sub-funds in question, the calculation may deviate from this, in particular depending on the sales channel. In particular either:

- (a) the sales part may be calculated in accordance with the general rules on the redemption of shares (which may be older than the general rules on the issue of shares), while the purchase part would be calculated in accordance with the general (newer) rules on the issue of shares; or
- (b) the sales part is not calculated until a time later in relation to the general rules on share redemption together with the purchase part calculated in accordance with the newer (in relation to the sales part) rules on the issue of shares.

9.5 Conversions may only be effected if, at the time, both the redemption of the shares to be converted and the issue of the shares to be acquired are simultaneously possible; there will be no partial execution of the application unless the possibility of issuing the shares to be acquired ceases after the shares to be converted have been redeemed.

9.6 All applications for the conversion of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 12 of these Articles, when the calculation of the NAV of the shares to be redeemed has been suspended or when redemption of the shares to be redeemed has been suspended as provided for in article 8 above. If the calculation of the NAV of the shares to be acquired is suspended after the shares to be converted have already been redeemed, only the acquisition part of the conversion application can be revoked during this suspension.

9.7 Shares that are converted to shares of another share class will be cancelled.

## **10. ARTICLE 10. - RESTRICTIONS ON OWNERSHIP OF SHARES – TRANSFER OF SHARES**

10.1 The Company may restrict or prevent the ownership of shares in the Company by any individual or legal entity if, in the opinion of the Board:

- (a) such person would not comply with the eligibility criteria of a given Class or Sub-fund;
- (b) a holding by such person would cause or is likely to cause the Company or its Shareholders some pecuniary, tax or regulatory disadvantage;
- (c) such person is a US Person or is acting for or on behalf of a US Person (as such term is defined in the Prospectus); or
- (d) a holding by such person would cause or is likely to cause the Company to be in breach of the law or requirements of any country or governmental authority applicable to the Company; or
- (e) such person is not a FATCA Eligible Investor.



(such individual or legal entities are to be determined by the Board and are defined herein as **Restricted Persons**).

10.2 For such purposes the Company may:

- (a) decline to issue any shares and decline to register any transfer of shares, where such registration or transfer would result in legal or beneficial ownership of such shares by a Restricted Person; and
- (b) at any time require any person whose name is entered in the register of Shareholders or who seeks to register the transfer of shares in the register of Shareholders to furnish the Company with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's shares rests with a Restricted Person, or whether such registration will result in beneficial ownership of such shares by a Restricted Person; and
- (c) decline to accept the vote of any Restricted Person at the General Meeting; and
- (d) instruct a Shareholder to sell his shares and to demonstrate to the Company that this sale was made within 30 business days of the sending of the relevant notice if the Company determines that a Restricted Person is the sole beneficial owner or is the beneficial owner together with other persons.

10.3 If the investor does not comply with the relevant notice, the Company may, in accordance with the procedure described below, compulsorily redeem all shares held by such a Shareholder or have this redemption carried out:

- (a) The Company provides a second notice (**Purchase Notice**) to the investor or the owner of the shares to be redeemed, in accordance with the entry in the register of Shareholders; this Purchase Notice designates the shares to be redeemed, the procedure under which the redemption price is calculated and the name of the acquirer.
- (b) Such Purchase Notice will be sent by registered mail to the last known address or to the address listed in the Company's books.
- (c) Immediately upon close of business on the date designated in the Purchase Notice, the Shareholder's ownership of the shares which are designated in the Purchase Notice ends. For registered shares and dematerialised shares, the name of the Shareholder is deleted from the register of Shareholders.
- (d) The price at which these shares are acquired (**Sales Price**) corresponds to an amount determined on the basis of the share value of the corresponding share class on a Valuation Day, or at some time during a Valuation Day, as determined by the Board, less any redemption fees incurred, if applicable. The purchase price is, less any redemption fees incurred, if applicable, the lesser of the share value calculated before the date of the Purchase Notice.
- (e) The exercise of the powers by the Company in accordance with this article may in no way be called into question or declared invalid on the grounds that the

ownership of shares was not sufficiently proven or that the actual ownership of shares did not correspond to the assumptions made by the Company on the date of the Purchase Notice, provided that the Company exercised the above-named powers in good faith.

10.4 Restricted Persons as defined in these Articles are neither persons who subscribe shares for the duration of their shareholding in connection with the formation of the Company nor securities dealers who subscribe shares in the Company for distribution.

10.5 The Company may decline to register a transfer of shares:

- (a) if in the opinion of the Company, the transfer will be unlawful or will result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Company or its Shareholders; or
- (b) if the transferee is a US Person (as defined in the Prospectus) or is acting for or on behalf of a US Person; or
- (c) if the transferee is a Restricted Person or is acting for or on behalf of a Restricted Person; or
- (d) in relation to share classes reserved for subscription by institutional investors, if the transferee is not an institutional investor; or
- (e) in circumstances where an investor engages in market trading or late trading activities; or
- (f) if in the opinion of the Company, the transfer of the shares would lead to the shares being registered in a depositary or clearing system in which the shares could be further transferred otherwise than in accordance with the terms of the Prospectus or these Articles;
- (g) in such additional circumstances as set out in the Prospectus.

## **11. ARTICLE 11. - CALCULATION OF NET ASSET VALUE PER SHARE**

11.1 The Company, each Sub-fund and each share class in a Sub-fund have a net asset value (**NAV**) determined in accordance with these Articles. The reference currency of the Company is the euro (**EUR**). The NAV of each Sub-fund and share class will be calculated in the reference currency of the Sub-fund or share class, as it is stipulated in the Prospectus, and will be determined by the administrative agent of the Company (the **Administrative Agent**) for each Valuation Day on each NAV Calculation Day as stipulated in the Prospectus, by calculating the aggregate of:

- (a) the value of all assets of the Company which are allocated to the relevant Sub-fund and share class in accordance with the provisions of these Articles; less
- (b) all the liabilities of the Company which are allocated to the relevant Sub-fund and share class in accordance with the provisions of these Articles, and all fees

attributable to the relevant Sub-fund and share class, which fees have accrued but are unpaid on the relevant Valuation Day.

11.2 The NAV per share for a Valuation Day will be calculated in the reference currency of the relevant Sub-fund and will be calculated by the Administrative Agent as at the NAV Calculation Day of the relevant Sub-fund by dividing the NAV of the relevant Sub-fund by the number of shares which are in issue on the Valuation Day corresponding to such NAV Calculation Day in the relevant Sub-fund (including shares in relation to which a Shareholder has requested redemption on such Valuation Day in relation to such NAV Calculation Day).

11.3 If the Sub-fund has more than one share class in issue, the Administrative Agent will calculate the NAV per share of each share class for a Valuation Day by dividing the portion of the NAV of the relevant Sub-fund attributable to a particular share class by the number of shares of such share class in the relevant Sub-fund which are in issue on such Valuation Day (including shares in relation to which a Shareholder has requested redemption on the Valuation Day in relation to such NAV Calculation Day).

11.4 The NAV per share may be rounded up or down as set out in the Prospectus.

11.5 The allocation of assets and liabilities of the Company between Sub-funds (and within each Sub-fund between the different share classes) will be effected so that:

(a) the subscription price received by the Company on the issue of shares, and reductions in the value of the Company as a consequence of the redemption of shares, will be attributed to the Sub-fund (and within that Sub-fund, the share class) to which the relevant shares belong;

(b) assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific share class) will be attributed to such Sub-fund (or share class in the Sub-fund);

(c) assets disposed of by the Company as a consequence of the redemption of shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-fund (and within a Sub-fund, to a specific share class) will be attributed to such Sub-fund (or share class in the Sub-fund);

(d) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific share class) the consequences of their use will be attributed to such Sub-fund (or share class in the Sub-fund);

(e) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one share class), they will be attributed to such Sub-funds (or share classes, as the case may be) in

proportion to the extent to which they are attributable to each such Sub-fund (or each such share class);

(f) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-fund they will be divided equally between all Sub-funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative NAV of the Sub-funds (or share classes in the Sub-fund) if the Board, in its sole discretion, determines that this is the most appropriate method of attribution; and

(g) upon payment of dividends to the Shareholders of a Sub-fund (and within a Sub-fund, to a specific share class) the net assets of this Sub-fund (or share class in the Sub-fund) are reduced by the amount of such dividend.

11.6 The assets of the Company will be valued as follows:

(a) Transferable Securities or Money Market Instruments (as defined in article 19.4 (b) of these Articles) quoted or traded on an official stock exchange or any other regulated market as defined in the Council Directive 2004/39/EEC dated 21 April 2004 on markets in financial instruments or any other market established in the European Economic Area which is regulated, operates regularly and is recognised and open to the public (a **Regulated Market**), are valued on the basis of the last known price, and, if the securities or Money Market Instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.

(b) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price as of the relevant Valuation Day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board.

(c) Units and shares issued by undertakings for collective investment in transferable securities (**UCITS**) or other undertakings for collective investment (**UCIs**) will be valued at their last available NAV as of the relevant Valuation Day.

(d) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the last available settlement prices as of the relevant Valuation Day of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Valuation Day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

(e) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-fund would receive if it sold the investment. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(f) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-funds using over-the-counter financial derivative instruments (**OTC Derivative**) as part of their main investment policy, the valuation method of the OTC Derivative will be further specified in the Prospectus.

(g) Accrued interest on securities will be included if it is not reflected in the share price.

(h) Cash will be valued at nominal value, plus accrued interest.

(i) All assets denominated in a currency other than the reference currency of the respective Sub-fund/share class will be converted at the mid-market conversion rate between the reference currency and the currency of denomination.

(j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board.

11.7 The assets of the Company will include:

(a) all cash on hand or receivable or on deposit, including accrued interest;

(b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);

(c) all securities, shares, bonds, debentures, swaps, options or subscription rights and any other investments and securities belonging to the Company;

(d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;

- (e) all accrued interest on any interest bearing securities held by the Company except to the extent that such interest is comprised in the principal thereof;
- (f) the preliminary expenses of the Company insofar as the same have not been written off; and
- (g) all other permitted assets of any kind and nature including prepaid expenses.

11.8 The liabilities of the Company will include:

- (a) all borrowings, bills and other amounts due;
- (b) all administrative expenses due or accrued including but not limited to the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;
- (c) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;
- (d) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves; and
- (e) any other liabilities of the Company of whatever kind towards third parties.

11.9 General rules

- (a) all valuation regulations and determinations will be interpreted and made in accordance with Luxembourg law;
- (b) the latest NAV per share may be obtained at the registered office of the Company in accordance with the terms of the Prospectus;
- (c) for the avoidance of doubt, the provisions of this article 11 are rules for determining the NAV per share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any shares issued by the Company;
- (d) the NAV per share of each share class in each Sub-fund is made public at the offices of the Company and Administrative Agent. The Company may arrange for the publication of this information in the reference currency of each Sub-fund/ share class and any other currency at the discretion of the Company in leading financial newspapers. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices;

(e) different valuation rules may be applicable in respect of a specific Sub-fund as further laid down in the Prospectus.

## **12. ARTICLE 12. - FREQUENCY AND TEMPORARY SUSPENSION OF THE CALCULATION OF SHARE VALUE AND OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES**

12.1 The NAV of shares issued by the Company will be determined with respect to the shares relating to each Sub-fund by the Company from time to time, but in no instance less than twice monthly, as the Board may decide.

12.2 During the existence of any state of affairs which, in the opinion of the Board, makes the determination of the NAV of a Sub-fund in the reference currency either not reasonably practical or prejudicial to the Shareholders of the Company, the NAV and the subscription price and redemption price and conversion price may temporarily be determined in such other currency as the Board may determine.

12.3 The Company may at any time and from time to time suspend the determination of the NAV and/or the issue and/or redemption of shares in any Sub-fund as well as the right to convert shares of any Sub-fund into shares relating to another Sub-fund:

(a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the relevant Sub-fund or share class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the relevant Sub-fund or share class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the relevant Sub-fund or share class is not reasonably or normally practicable without being seriously detrimental to the interests of the shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the relevant Sub-fund or share class or if, for any reason beyond the responsibility of the Board, the value of any asset of the relevant Sub-fund or share class may not be determined as rapidly and accurately as required;

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Sub-fund's assets cannot be effected at normal rates of exchange;

(e) when the Board so decides, provided that all shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a general meeting of shareholders of the Company or of a Sub-fund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-fund and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-fund;

(f) in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-fund or a class of shares;

(g) where, in the opinion of the Board, circumstances which are beyond the control of the Board make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares.

12.4 The suspension in respect of a Sub-fund will have no effect on the calculation of the NAV and the issue, redemption and conversion of the shares of any other Sub-fund.

12.5 Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company will notify Shareholders requesting redemption and/or conversion of their shares of such suspension.

### **13. ARTICLE 13. - BOARD OF DIRECTORS**

13.1 The Company will be managed by a Board of at least three (3) members (including the chairman of the Board). The directors of the Company, either Shareholders or not, are appointed for a term which may not exceed 6 (six) years, by a General Meeting. Members of the Board are selected by a majority vote of the shares present or represented at the relevant General Meeting.

13.2 The Board will issue, in at least one Sub-fund, at least one Class M Shares (as described in Prospectus) reserved for subscription by such person set out in the Prospectus and as more described in this Articles and the Prospectus. The holder(s) of Class M Share(s) will be entitled to propose to the General Meeting a list containing the names of candidates for the position of director of the Company. At any time, all directors of the Company must have been chosen out of the list proposed by the holder(s) of Class M Share(s).

13.3 The General Meeting will determine the number of directors (within the limits of article 13.1 above) and the term of their office. Any decision of the General Meeting to the effect of changing the composition of the Board must be taken in accordance with the rights of the Class M Share(s) as described under article 13.2 above. In case where the General Meeting were to refuse to appoint a candidate proposed by the holder(s) of Class M Share(s), then the holder(s) of Class M Share(s) will make another proposal to the General Meeting. Members of the Board are selected by a majority vote of the shares present or represented at the relevant General Meeting.

13.4 When a legal entity is appointed as a director of the Company (the **Legal Entity**), the Legal Entity must designate a permanent representative in order to accomplish this task in its name and on its behalf (the **Representative**). The Representative is subject to the same conditions and obligations, and incurs the same liability as if he was performing this task for his own account and on his own behalf, without prejudice to the joint liability of him and the Legal Entity. The Legal Entity cannot revoke the Representative unless it simultaneously appoints a new permanent representative.



13.5 Any director may be removed with or without cause or be replaced at any time by resolution adopted by the General Meeting, provided however that the remaining directors must (i) co-opt a new director out of a list proposed by the holder(s) of Class M Share(s) or (ii) convene a General Meeting with a view to appoint a new director out of a list proposed by the holder(s) of Class M Share(s).

13.6 In the event of a vacancy in the office of a member of the Board, the remaining directors may temporarily fill such vacancy; the Shareholders will take a final decision regarding such nomination at their next General Meeting.

#### **14. ARTICLE 14. - BOARD MEETINGS**

14.1 The Board will elect a chairman. It may further choose a secretary, either director or not, who will be in charge of keeping the minutes of the meetings of the Board. .

14.2 The chairman will preside at all meetings of the Board. In his absence, the Board will appoint another member of the Board as chairman *pro tempore* by vote of the majority in number present in person or by proxy at such meeting.

14.3 Meetings of the Board are convened by the chairman or by any other two members of the Board at the place indicated in the notice of meeting.

14.4 The directors will be convened separately to each meeting of the Board. Written notice of any meeting of the Board will be given to all directors at least twenty-four (24) hours prior to the date set for such meeting, except in emergencies, in which case the nature of the emergency will be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or other similar means of communication. No separate invitation is necessary for meetings whose date and location have been determined by a prior resolution of the Board.

14.5 The meetings are held at the place, the day and the hour specified in the convening notice.

14.6 Any director may act at any meeting of the Board by appointing in writing or by telefax or telegram or telex another director as his proxy.

14.7 A director may represent more than one of his colleagues, under the condition however that at least two directors are present at the meeting.

14.8 Any director may participate in any meeting of the Board by conference call or by other similar means of communication allowing all the persons taking part in the meeting to hear and speak to one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting and is deemed to be held at the registered office of the Company.

14.9 The Board can validly debate and take decisions only if the majority of its members is present or duly represented. Decisions are made by the majority of the votes expressed by the members present or represented .If a member of the Board abstains

from voting or does not participate to a vote, this abstention or non-participation are not taken into account in calculating the majority.

14.10 In the case of a tied vote, the Chairman or the chairman *pro tempore*, as the case may be, will have a casting vote.

14.11 Resolutions signed by all directors will be valid and binding in the same manner as if they were passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or telefax.

14.12 The decisions of the Board will be recorded in minutes to be inserted in a special register and signed by the chairman or by any two other directors. Any proxies will remain attached thereto.

14.13 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two other directors.

14.14 No contract or other transaction between the Company and any other company, firm or other entity will be affected or invalidated by the fact that any one or more of the directors or officers of the Company have a personal interest in, or are a director, associate, officer or employee of such other company, firm or other entity. Any director who is director or officer or employee of any company, firm or other entity with which the Company will contract or otherwise engage in business will not, merely by reason of such affiliation with such other company, firm or other entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

14.15 In the event that any director of the Company may have any personal and opposite interest in any transaction of the Company, such director will make known to the Board such personal and opposite interest and will not consider or vote upon any such transaction, and such transaction, and such director's interest therein, will be reported to the next following annual General Meeting.

14.16 The preceding paragraph does not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company which are entered into on arm's length terms.

14.17 If, a *quorum* of the Board cannot be reached due to a conflict of interest, resolutions passed by the required majority of the other members of the Board present or represented at such meeting and voting will be deemed valid.

14.18 The Board may appoint any officers for the operation and management of the Company. Such appointments may be cancelled at any time by the Board. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers will have the rights and duties conferred upon them by the Board.

## **15. ARTICLE 15. - POWERS OF THE BOARD OF DIRECTORS**

15.1 The Board is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in article 19 of these Articles, to the extent that such powers are not expressly reserved by law or by these Articles to the General Meeting.

15.2 All powers not expressly reserved by law or by these Articles to the General Meeting lie in the competence of the Board.

## **16. ARTICLE 16. - CORPORATE SIGNATURE**

Vis-à-vis third parties, the Company is validly bound by the joint signature of any two members of the Board or by the joint or single signature of any person(s) to whom authority has been delegated by the Board.

## **17. ARTICLE 17. - DELEGATION OF POWERS**

17.1 The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board, acting under the supervision of the Board. The Board may also delegate certain of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are directors of the Company and that no meeting of the committee will be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the Company.

17.2 The Board may also confer special powers of attorney by notarial or private proxy.

## **18. ARTICLE 18. - INDEMNIFICATION**

18.1 The Company may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he or she may be made a party by reason of his or her being or having been a director or officer of the Company or, at his or her request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he or she will be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification will not exclude other rights to which he/she/it may be entitled.

18.2 In the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the Company is

advised by counsel that the person to be indemnified did not commit such a breach of duty.

## **19. ARTICLE 19. - INVESTMENT POLICIES AND RESTRICTIONS**

19.1 The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by these Articles to the General Meeting may be exercised by the Board.

19.2 The Board has, in particular, the power to determine the corporate policy. The course of conduct of the management and business affairs of the Company will fall under such investment restrictions as may be imposed by the 2010 Act or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public or as will be adopted from time to time by resolutions of the Board and as will be described in any prospectus relating to the offer of shares.

19.3 The management of the assets of the Sub-funds will be undertaken within the following investment restrictions. A Sub-fund may be subject to different or additional investment restrictions set out in the relevant special section of the Prospectus.

19.4 Subject to compliance with all investment restrictions which apply to UCIs subject to Part I of the 2010 Act and the additional investment restrictions set out in the Prospectus, the Company may invest in:

- (a) shares in companies and other securities equivalent to shares in companies (shares), bonds and other forms of securities, debt and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange (**Transferable Securities**);
- (b) instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time (**Money Market Instruments**);
- (c) shares or units of other UCIs, including shares or units of a master fund qualified as a UCITS;
- (d) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than twelve (12) months;
- (e) financial derivative instruments;
- (f) shares issued by one or several other Sub-funds under the conditions provided for by the 2010 Act.

19.5 The Company may purchase Transferable Securities and Money Market Instruments on any Regulated Market of a state of Europe, being or not Member State, of America, Africa, Asia, Australia or Oceania. The Company may also invest in recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and that such admission be secured within one

year of issue. Each Sub-fund may also invest up to 10% of its net assets in other Transferable Securities and Money Market Instruments.

19.6 A Sub-fund may have as objective to replicate the composition of an index of securities or debt securities recognised by the Luxembourg supervisory authority.

19.7 In accordance with the principle of risk spreading, a Sub-fund may invest up to 100% of its net assets in Transferable Securities or Money Market Instruments issued or guaranteed by an EU member state, by its territorial public authorities, by a member state of the OECD, by a member state of the G20, by certain non-OECD member states (currently Singapore and Hong-Kong) or by international organisations of a public nature of which one or more EU member states are members, upon condition that (i) such securities must belong to at least six different issues, and that (ii) the securities belonging to any single issue do not represent more than 30% of the net assets of the relevant Sub-fund.

19.8 The Board, acting in the best interest of the Company, may decide, in the manner described in the Prospectus, that: (i) all or part of the assets of the Company or of any Sub-fund be co-managed on a segregated basis with other assets held by other investors, including other UCIs and/or their sub-funds; or that (ii) all or part of the assets of two or more Sub-funds be co-managed amongst themselves on a segregated or on a pooled basis.

19.9 Investments of each Sub-fund may be made either directly or indirectly through wholly-owned subsidiaries, as the Board may from time to time decide and as described in the Prospectus. Reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

19.10 A Sub-fund (the **Investing Sub-fund**) may invest in one or more other Sub-funds. Any acquisition of shares of another Sub-fund (the **Target Sub-fund**) by the Investing Sub-fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of the Prospectus):

- (a) the Target Sub-fund may not invest in the Investing Sub-fund;
- (b) the Target Sub-fund may not invest more than 10% of its net assets in UCITS (including other Sub-funds) or other UCIs;
- (c) the voting rights attached to the shares of the Target Sub-fund are suspended during the investment by the Investing Sub-fund; and
- (d) the value of the share of the Target Sub-fund held by the Investing Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR1,250,000 minimum capital requirement.

19.11 The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for hedging or efficient portfolio management purposes.

19.12 Under the conditions set forth in Luxembourg laws and regulations, the Board may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations:

- (a) create any Sub-fund and/or class of shares qualifying either as a feeder UCITS or as a master UCITS;
- (b) convert any existing Sub-fund and/or share class into a feeder UCITS sub-fund and/or class of shares or change the master UCITS of any of its feeder UCITS sub-fund and/or class of shares.

## **20. ARTICLE 20. - AUDITOR**

20.1 The accounting data reported in the annual report of the Company will be examined by an auditor (*réviseur d'entreprises agréé*) appointed by the General Meeting and remunerated by the Company.

20.2 The auditor fulfils all duties prescribed by the 2010 Act.

## **21. ARTICLE 21. - GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY**

21.1 The General Meeting represents, when properly constituted, the entire body of Shareholders of the Company. Its resolutions are binding upon all the Shareholders, regardless of the share class held by them. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

21.2 The General Meeting meets when called by the Board. It will be necessary to call a General Meeting within a month whenever a group of Shareholders representing at least one tenth of the subscribed capital requires so by written notice. In such case, the concerned Shareholders must indicate the agenda of the meeting.

21.3 The annual General Meeting will be held within four (4) months from the end of the Fiscal Year at such date and place specified in the convening notice. Other General Meetings may be held at such places and times as may be specified in the respective notices of meeting.

21.4 Shareholders meet when called by the Board pursuant to a notice setting forth the agenda sent at least eight days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders. It is not necessary to provide proof at the meeting that such notices were actually delivered to registered Shareholders. The agenda is prepared by the Board, except when the meeting is called on the written request of the Shareholders, in which case the Board may prepare a supplementary agenda.

21.5 If all shares are in registered form or dematerialised form and if no publications are made, notices to Shareholders may be sent by registered mail only.

21.6 If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the General Meeting may take place without notice of meeting.

21.7 The Board may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders. To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the **Record Date**) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date. The right of a holder of dematerialised shares to attend a General Meeting and to exercise the voting rights attached to such shares will be determined by a reference to the shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

21.8 The business transacted at any meeting of the Shareholders will be limited to the matters on the agenda and transactions related to these matters.

21.9 Each share of any share class is entitled to one vote, in accordance with Luxembourg law and these Articles. A Shareholder may act at any meeting of Shareholders through a written proxy to another person, who need not be a Shareholder and who may be a member of the Board.

21.10 Unless otherwise provided by law or herein, resolutions of the General Meeting are passed by a simple majority vote of the Shareholders present or represented.

## **22. ARTICLE 22. - GENERAL MEETINGS OF SHAREHOLDERS IN A SUB-FUND OR IN A SHARE CLASS**

22.1 The Shareholders of the share classes issued in a Sub-fund may hold, at any time, General Meetings to decide on any matters which relate exclusively to that Sub-fund.

22.2 In addition, the Shareholders of any share class may hold, at any time, General Meetings for any matters which are specific to that share class.

22.3 The provisions of article 21 of these Articles apply to such General Meetings.

22.4 Each share is entitled to one vote in accordance with Luxembourg law and these Articles. Shareholders may act either in person or through a written proxy to another person who need not be a Shareholder and may be a director.

22.5 Unless otherwise provided for by law or in these Articles, the resolutions of the General Meeting of a Sub-fund or of a share class are passed by a simple majority vote of the Shareholders present or represented.

## **23. ARTICLE 23. - LIQUIDATION OF SUB-FUNDS OR SHARE CLASSES**

23.1 In the event that for any reason the net assets of a Sub-fund or of any share class fall below the equivalent of the minimum NAV as set out in the Prospectus or if a change in the economic or political environment of the relevant Sub-fund or share class may have material adverse consequences on the Sub-fund or share class' investments, or

if an economic rationalisation so requires, the Board may decide on a compulsory redemption of all outstanding shares in such Sub-fund or share class(es) on the basis of the NAV per share (after taking into account current realisation prices of investments as well as realisation expenses) calculated as of the day the decision becomes effective. The Company will serve a notice to the holders of the relevant share class(es) at the latest on the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations. Registered holders will be notified in writing. Unless the Board decides otherwise in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-fund or of the share class concerned may continue to request redemption of their shares free of redemption or conversion charge. However, the liquidation costs will be taken into account in the redemption and conversion price. Any amounts unclaimed by the Shareholders at the closing of the liquidation will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

23.2 Notwithstanding the powers conferred to the Board by the preceding paragraph, the General Meeting of any one or all share classes issued in any Sub-fund may, upon proposal from the Board, decide to repurchase all the shares of the relevant share class(es) and to reimburse the Shareholders on the basis of the NAV of their shares (taking into account current realisation prices of investments and realisation expenses) calculated as of the Valuation Day on which such decision will become effective. No quorum will be required at this General Meeting and resolutions will be passed by a simple majority of the Shareholders present or duly represented and voting at such meeting, provided that the decision does not result in the liquidation of the Company.

23.3 Any amounts unclaimed by the Shareholders at the closing of the liquidation and, at the latest, at the expiration of a period of nine (9) months following the decision to liquidate a Sub-fund or share class will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

23.4 All redeemed shares will be cancelled.

## **24. ARTICLE 24. - MERGER OF SUB-FUNDS OR SHARE CLASSES**

24.1 In accordance with the provisions of the 2010 Act and of these articles, the Board may decide to merge or consolidate the Company with, or transfer substantially all or part of the Company's assets to, or acquire substantially all the assets of, another UCITS established in Luxembourg or another EU member state. For the purpose of this article, the term UCITS also refers to a sub-fund of a UCITS and the term Company also refers to a Sub-fund.

24.2 Any merger leading to termination of the Company must be approved by a resolution of the General Meeting adopted in the manner required for amendments of these Articles as set out in article 29 of these Articles. For the avoidance of doubt, this provision does not apply in respect of a merger leading to the termination of a Sub-fund.



24.3 Shareholders will receive shares of the surviving UCITS or sub-fund and, if applicable, a cash payment not exceeding 10% of the NAV of those shares.

24.4 The Company will provide appropriate and accurate information on the proposed merger to its Shareholders so as to enable them to make an informed judgment of the impact of the merger on their investment and to exercise their rights under this article 24 and the 2010 Act.

24.5 The Shareholders have the right to request, without any charge other than those retained by the Company to meet disinvestment costs, the redemption of their Shares.

24.6 Under the same circumstances as provided by article 23.1 above, the Board may decide to allocate the assets of a Sub-fund to those of another existing Sub-fund within the Company or to another Luxembourg UCITS or to another sub-fund within such other Luxembourg UCITS (the **New Sub-fund**) and to repatriate the shares of the share class or share classes concerned as shares of another share class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in article 24.4 one month before its effectiveness (and, in addition, the publication will contain information in relation to the New Sub-fund), in order to enable the Shareholders to request redemption of their Shares, free of charge, during such period.

24.7 Notwithstanding the powers conferred to the Board by article 24.6 above, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Sub-fund within the Company may in any other circumstances be decided by a General Meeting of Shareholders of the share class or share classes issued in the Sub-fund concerned for which there will be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of those present or represented and voting at such meeting.

24.8 If the interest of the Shareholders of the relevant Sub-fund or in the event that a change in the economic or political situation relating to a Sub-fund so justifies, the Board may proceed to the reorganisation of a Sub-fund by means of a division into two or more Sub-funds. Information concerning the New Sub-fund(s) will be provided to the relevant Shareholders. Such publication will be made one month prior to the effectiveness of the reorganisation in order to permit Shareholders to request redemption of their Shares free of charge during such one month prior period.

## **25. ARTICLE 25. - FINANCIAL YEAR**

The financial year of the Company commences on 1 January of each year and terminates on 31 December of the same year.

## **26. ARTICLE 26. – APPLICATION OF INCOME**

26.1 The General Meeting determines, upon proposal from the Board and within the limits provided by law, how the income from the Sub-fund will be applied with regard to each existing share class, and may declare, or authorise the Board to declare, distributions.

26.2 For any share class entitled to distributions, the Board may decide to pay interim dividends in the form and under the conditions provided by law.

26.3 Payments of distributions to owners of registered shares will be made to such Shareholders at their addresses in the register of Shareholders.

26.4 Distributions may be paid in such a currency and at such a time and place as the Board determines from time to time.

26.5 The Board may decide to distribute bonus stock in lieu of cash dividends under the terms and conditions set forth by the Board.

26.6 Any distributions that has not been claimed within 5 (five) years of its declaration will be forfeited and revert to the share class(es) issued in the respective Sub-fund.

26.7 No interest will be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

## **27. ARTICLE 27. - DEPOSITARY**

27.1 To the extent required by law, the Company will enter into a depositary agreement with a bank or credit institution as defined by the act dated 5 April 1993 on the financial sector, as amended (the **Depositary**).

27.2 The Depositary will fulfil its obligations in accordance with the 2010 Act.

27.3 If the Depositary indicates its intention to terminate the custodial relationship, the Board will make every effort to find a successor depositary within two months of the effective date of the notice of termination of the depositary agreement. The Board may terminate the agreement with the Depositary but may not relieve the Depositary of its duties until a successor depositary has been appointed.

## **28. ARTICLE 28. - LIQUIDATION OF THE COMPANY**

28.1 The Company may at any time be dissolved by a resolution of the General Meeting, adopted in the required manner for amendments of the Articles as set out in article 29 of these Articles.

28.2 If the assets of the Company fall below two-thirds of the minimum capital indicated in article 5 of these Articles, the Board must submit the question of the Company's dissolution to the General Meeting. The General Meeting, for which no quorum will be required, will decide by simple majority of the votes of the shares represented at the General Meeting.

28.3 The question of dissolution of the Company will further be referred to the General Meeting whenever the share capital falls below one-fourth of the minimum capital indicated in article 5 of these Articles; in such event, the General Meeting will be held without any voting quorum requirements and the dissolution may be decided by Shareholders holding one-quarter of the votes of the shares represented at the meeting.

28.4 The meeting must be convened so that it is held within a period of forty days from the ascertainment that the net assets of the Company have fallen below two-thirds or one-quarter of the legal minimum, as the case may be.

28.5 If the Company is dissolved, the liquidation will be carried out by one or several liquidators appointed in accordance with the provisions of the 2010 Act.

28.6 The decision to dissolve the Company will be published in the *Mémorial* and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper.

28.7 The liquidator(s) will realise each Sub-fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-fund according to their respective *pro rata*.

28.8 Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company and, at the latest, at the expiration of a period of nine (9) months following the decision to liquidate the Company, will be deposited with the *Caisse des Consignations* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

## **29. ARTICLE 29. - AMENDMENTS TO THE ARTICLES**

These Articles may be amended by a General Meeting of Shareholders subject to the quorum and majority requirements provided for by the law of 10 August 1915 on commercial companies, as amended (the **1915 Act**).

## **30. ARTICLE 30. - DEFINITIONS**

Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships, associations and any other organised group of persons, whether incorporated or not.

## **31. ARTICLE 31. - APPLICABLE LAW**

All matters not governed by these Articles will be determined in accordance with the 1915 Act and the 2010 Act. In case of conflict between the 1915 Act and the 2010 Act, the 2010 Act will prevail.

## **TRANSITIONAL PROVISIONS**

The first business year begins today and ends on 31 December 2017.

The first annual General Meeting will be held on 2018.

## **SUBSCRIPTION**

The Articles having thus been established, the party appearing hereby declares that it subscribes to 310 (three hundred and ten) shares representing the total share capital of the Company.

All these shares have been fully paid up by the shareholder by payment in cash, so that the sum of EUR31,000 (thirty one thousand euro) paid by the shareholder is from now on at the free disposal of the Company, evidence thereof having been given to the officiating notary.

### **STATEMENT - COSTS**

The notary executing this deed declares that the conditions prescribed by articles 26, 26-3 and 26-5 of the 1915 Act have been fulfilled and expressly bears witness to their fulfilment. Further, the notary executing this deed confirms that these Articles comply with the provisions of article 27 of the 1915 Act.

The amount, approximately at least, of costs, expenses, salaries or charges, in whatever form it may be incurred or charged to the Company as a result of its formation, is approximately evaluated at EUR 2,500.-

### **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

The above named party, representing the whole of the subscribed capital, considering itself to be duly convened, has proceeded to hold an extraordinary general meeting of shareholders and having stated that it was regularly constituted, it has passed the following resolutions by unanimous vote:

1. the number of directors is set at 5 (five);
2. the following persons are appointed as members of the Board for a period ending on the date of the annual general meeting to be held in 2018:
  - Mr Patrick Philip Nielsen, Director, born on 24 September 1964 in Gennevilliers, France, and having his professional address at 50 edificio 4, Carretera de Pozuelo, 28222 Majadahonda, Madrid, Spain;
  - Mr Juan José Pedraza Laynez, Director, born on 24 June 1973 in Cordoba, Spain, and having his professional address at 50 edificio 4, Carretera de Pozuelo, 28222 Majadahonda, Madrid, Spain;
  - Mr Alvaro Anguita Alegret, Director, born on 16 March 1964 in Madrid, Spain, and having his professional address at 50 edificio 4, Carretera de Pozuelo, 28222 Majadahonda, Madrid, Spain;
  - Javier Valls, Director, born on 25 June 1968 in Barcelona, Spain, and having his professional address at 19 rue de Bitbourg, L-1273, Luxembourg;
  - Noel Ford, Director, born on 12 December 1960 in Dublin, Ireland, and having his professional address at 14 Milltown Drive Churchtown, Dublin 14, Ireland.
3. KPMG Luxembourg, with registered office at 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, is appointed as external auditor of the Company for a period ending on the date of the annual general meeting to be held on 2018;

5. the Company's registered office will be at 60, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing parties, the present deed is worded in English.

Whereof the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

The document having been read to the persons appearing, all of whom are known to the notary by their surnames, names, civil status and residences, the said persons appearing signed together with the notary the present deed.

signé : A. BRAQUET et H. HELLINCKX.

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Enregistré à Luxembourg A.C.1, le 22 décembre 2016.

Relation: 1LAC/2016/41145

Reçu soixante-quinze euros

75.- €

Le Receveur, (s) P. MOLLING.

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- **POUR EXPEDITION CONFORME** -

Délivrée à la société sur demande.

Luxembourg, le 30 décembre 2016.